

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 2/28/2006

	As of <u>2-28-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 236,837	133,857
INTERNATIONAL EQUITIES	75,792	38,312
DOMESTIC FIXED INCOME	227,868	187,700
INVESTED CASH (NOTE 1)	<u>28,431</u>	<u>24,922</u>
TOTAL INVESTMENTS	568,928	384,791
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>971</u>	<u>1,125</u>
TOTAL ASSETS	<u><u>\$ 569,899</u></u>	<u><u>385,916</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	262	507
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	155,661	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>28,567</u>	<u>28,891</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>569,637</u>	<u>385,409</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 569,899</u></u>	<u><u>385,916</u></u>

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State Investment Board
Profit and Loss Statement
For the Month Ended 2/28/2006

	Month Ended <u>2-28-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,042	\$ 8,841
SECURITIES LENDING INCOME	308	1,907
	<u>1,350</u>	<u>10,748</u>
GAIN ON SALE OF INVESTMENTS	6,247	38,022
LOSS ON SALE OF INVESTMENTS	<u>3,373</u>	<u>21,907</u>
NET GAINS (LOSSES) INVESTMENTS	2,874	16,115
INVESTMENT EXPENSES	292	1,184
SECURITIES LENDING EXPENSES	<u>293</u>	<u>1,810</u>
NET INVESTMENT INCOME	3,639	23,869
NET APPREC (DEPREC) MARKET VALUE	(3,451)	4,674
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>24</u>
TOTAL INVESTMENT INCOME	<u>187</u>	<u>28,567</u>
NET INCREASE (DECREASE)	<u><u>\$ 187</u></u>	<u><u>\$ 28,567</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
February 28, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.